

Exhibit B

NUMBER

R-47

CSchools.com
Detroit/MI 11:25

Notice: Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Detroit or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**United States of America
State of Michigan
County of Wayne**

**City of Detroit
Sewage Disposal System
Senior Lien Revenue and Revenue Refunding Bonds
Series 2003(A)**

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Bond Date</u>	<u>CUSIP</u>
July 1, 2032	5.000%	May 15, 2003	251237ZN6

Registered Holder: Cede & Co.

Principal Sum: \$135,740,000

The City of Detroit, Wayne County, Michigan (the "City") acknowledges itself indebted and for value received hereby promises to pay, but only from the sources hereinafter provided, to the Registered Holder named above, or registered assigns, on the Maturity Date the Principal Sum, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the designated office of U.S. Bank National Association as transfer agent or at the office of its successor as transfer agent (such transfer agent and any successor, the "Transfer Agent") and interest on the Principal Sum from the Bond Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until payment of the Principal Sum has been made or duly provided for.

This bond is one of the bonds of a series of bonds designated "City of Detroit \$599,380,000 Sewage Disposal System Senior Lien Revenue and Revenue Refunding Bonds, Series 2003(A) Bonds" (the "Bonds"). The Bonds are issued under the provisions of Act No. 94, Public Acts of Michigan, 1933, as amended (the "Act"), and pursuant to Ordinance No. 27-86 of the City, as amended and supplemented to the Bond Date (the "Bond Ordinance"), a Resolution adopted by the City on May 7, 2003 (the "Resolution"), and a Sale Order of the Finance Director dated, as to the Bonds, May 14, 2003 (the "Sale Order," and together with the Bond Ordinance and the Resolution, the "Bond Documents").

The Bonds are issued in full compliance with the Constitution and statutes of the State of Michigan, specifically including the Act, for the purposes set forth in the Bond Documents.

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Pledge and Priority

For the prompt payment of principal (and premium, if any) and interest, the Net Revenues of the System are irrevocably pledged and a statutory lien is hereby recognized and created. Such lien is a first lien and the Bonds are of equal standing on a parity with all other obligations heretofore and hereafter issued or incurred under the Bond Ordinance and secured by a first lien on Net Revenues.

Payment in Legal Tender

The principal (and premium, if any) of, and interest on, this bond is payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Redemption

The procedures set forth below to effectuate optional and mandatory redemptions of the Bonds are subject to applicable DTC requirements.

Optional Redemption

Bonds maturing on or before July 1, 2013; July 1, 2014 in the amount of \$3,815,000 bearing interest at 3.50%, July 1, 2015 in the amount of \$11,880,000 bearing interest at 5.50%, July 1, 2016 in the amount of \$12,535,000 bearing interest at 5.50%, July 2017 in the amount of \$13,215,000 bearing interest at 5.50%, and July 1, 2018 in the amount of \$13,950,000 bearing interest at 5.50% (collectively "the Non-Callable Bonds") are not subject to redemption prior to maturity. The Bonds, or portions thereof in multiples of \$5,000, are subject to redemption at the option of the City, in such order of maturity as the City shall determine and within any maturity by lot, as a whole or in part on any date on or after July 1, 2013, at par plus accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Bonds scheduled to mature on July 1, 2028 and July 1, 2032 (the "Term Bonds"), are subject to mandatory redemption in part by the City, by lot, prior to their scheduled maturity, on a July 1 of certain designated years (the "Mandatory Redemption Date"), at redemption prices equal to the principal amount thereof, without premium, plus accrued interest to the Mandatory Redemption Date (the "Term Bonds Mandatory Redemption Requirements"). The Mandatory Redemption Dates and the Term Bond Mandatory Redemption Requirements for the Term Bonds are as follows:

Term Bonds Maturing July 1, 2028

<u>Redemption Date</u> <u>July 1</u>	<u>Mandatory Redemption</u> <u>Requirement</u>
2027	\$33,750,000
2028 (final maturity)	35,220,000

Term Bonds Maturing July 1, 2032

<u>Redemption Date</u> <u>July 1</u>	<u>Mandatory Redemption</u> <u>Requirement</u>
2029	\$37,365,000
2030	39,185,000
2031	39,955,000
2032 (final maturity)	19,235,000

The maturities of Bonds to be called for optional redemption will be selected by the City. If less than all of any maturity of any series of the Bonds is to be called for redemption, the Bonds of such series and maturity will be selected for redemption by lot by the Transfer Agent, except that for so long as such Bonds are maintained in book-entry-only form with DTC, DTC will select the Bonds to be redeemed of the particular maturity.

Notice of redemption of any Bonds will be given at least 30 days prior to the date fixed for their redemption by mail to the registered owners thereof at their registered addresses shown on the registration books as of the date of such mailing kept by the Transfer Agent. The failure to receive any such mailed notice will not affect the validity of the redemption. So long the Bonds are maintained in book-entry-only form with DTC, redemption notices will be sent to DTC or its nominee, and conveyance of such notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants and by DTC Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time.

Effect of Call for Optional or Mandatory Redemption

As of the Redemption Date, if this bond has been called for redemption, proper notice of redemption has been given and funds sufficient to pay the Redemption Price are available as provided in the Bond Documents interest will cease to accrue on this bond.

Transfer – Payments to Registered Holders

The registration of this bond is transferable only as provided in the Sales Order. The Transfer Agent and the City may treat the Registered Holder hereof as the absolute owner hereof for all purposes, whether or not this bond shall be overdue.

Reference and Incorporation of Bond Documents

Reference is hereby made to the Bond Documents, and the provisions thereof as they relate to the Bonds are hereby made a part of this bond to the extent not in conflict with the terms stated in this bond.

Additional Obligations

The Bond Ordinance permits the issuance of additional Securities and the incurring of Ancillary Obligations secured with a lien on Net Revenues of a priority equal or lower than the priority of the lien securing this bond.

Amendment of Bond Documents

The Bond Documents contain provisions permitting the amendment thereof, which, under certain circumstances, can become effective without any consent of registered holders of the Bonds and under other circumstances require consent of a majority of registered holder of the Bonds. By accepting this bond the Registered Holder consents to all prior amendments to the Bond Ordinance, including specifically Ordinance No. 18-01 which amends and restates the Bond Ordinance and which becomes fully effective upon the issuance of the Bonds.

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Obligation of Bonds

This bond is a self-liquidating bond and is not a general obligation of the City and does not constitute an indebtedness of the City within any constitutional, statutory or charter limitation, but is payable, both as to principal and interest solely from the Net Revenues of the System. The principal of (and premium, if any) and interest on this bond are secured by the statutory lien of the priority described above.

Authentication Required for Validity

This bond shall not be valid until the certificate of authentication hereon shall have been signed as therein provided.

SPECIMEN

CONFIDENTIAL INFORMATION
CSTboch@winston.com
DETROIT 07:2013 11:25

In Witness Whereof, the City Council of the City of Detroit, County of Wayne, State of Michigan, has caused this bond to be signed in its name by the facsimile signatures of its Mayor and manual signature of its Finance Director and a facsimile of its corporate seal to be imprinted on this bond all as the Bond Date:

City of Detroit

By:

Finance Director

Kwame M. Kilpatrick
Kwame M. Kilpatrick
Mayor of the City of
Detroit, Michigan

CONFIDENTIAL INFORMATION

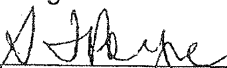
Cschoch@winston.com

Certificate of Authentication

This bond is one of the bonds of the issue described in the within-mentioned Bond Documents.

U. S. Bank National Association,
Transfer Agent

By:



Authorized Officer

Date of Authentication: 5-22-03

NUMBER

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Statement of Bond Insurance

Detroit/17:07:2013 11:25

City of Detroit

Sewage Disposal System

Senior Lien Revenue and Revenue Refunding Bonds

Series 2003 (A)

Financial Security Assurance Inc. ("Financial Security"), New York, New York, has delivered its municipal bond insurance policy with respect to the scheduled payments due of principal of and interest on this Bond to U.S. Bank National Association, Detroit, Michigan, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Financial Security or the Paying Agent.

SPECIMEN